GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:2825
ANSWERED ON:13.03.2000
LOAN REPAYMENT OF OIL AND NATURAL GAS CORPORATION
ASHOK NAMDEORAO MOHOL

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Oil and Natural Gas Corporation has decided to refund its 4 billion yen loan to reduce the interest burden;

(b) if so, the details thereof;

(c) the amount of interest burden likely to be slashed as a result thereof; and

(d) the time by which the said loan is likely to be refunded?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS

(SHRI SANTOSH KUMAR GANGWAR)

(a & b): Yes Sir. Oil and Natural Gas Corporation (ONGC) has decided to refinance outstanding amount aggregating Yen 4218.593 million raised from the Exim Bank of Japan carrying interest rate of 3.04% per annum and backed with a Government. of India guarantee, by drawing a fresh loan.

(c & d): The estimated savings in financing as a result of such refinance, which is likely to be effected in March, 2000 is around Rs. 14 crores over the estimated life of the loan.